

Management Discussion & Analysis



In the following pages, the Management will present an overview of the company's operating and financial performance during FY25 and provide an outlook for business performance in the coming years.

Businesses

SRF Limited is a chemical-based, multi-business conglomerate engaged in the manufacturing of industrial and specialty intermediates. The company is widely recognised and well respected for its R&D capabilities globally, especially in the niche domain of Chemicals. SRF Limited is a market leader in most of its business segments in India and overseas. The company has operations in four countries namely India, Thailand, South Africa, and Hungary. SRF has commercial interests in over a hundred countries and categorises its operations into Chemicals Business (CB), Packaging Films Business [renamed **Performance Films & Foil** Business, effective April 1, 2025] (PFB), Technical Textiles Business (TTB), and Other Businesses.

Chemicals Business

The Chemicals Business comprises two different product segments, namely Fluorochemicals and Specialty Chemicals.

Fluorochemicals (FCB) Refrigerants & Propellants and Industrial Chemicals

FY25 was a mixed year for the Fluorochemicals Business. At the beginning of the year, we witnessed a strong season in the domestic market primarily driven by robust room AC demand but moderate pull from export markets. There was stress on refrigerants' prices due to Chinese dumping in India and the international markets in the first three quarters. In addition, the refrigerants segment saw an increase in competition

from the additional capacities that were put into use in India and the Middle East. US continued to destock HFC inventory. On the positive side, our Middle East local operations stabilised, and we have started ramp up of local sales in Middle East from our Dubai operations. Overall, the Ref Gas business did well in domestic market and remained under pressure in the international markets.

The Industrial Chemicals segment also witnessed increased competition due to new capacity addition from few domestic players as a forward integration strategy. Due to the capacity addition and subdued demand from the Agrochemical and Pharma industries, our margins were under pressure. On a different note, the Business continues to increase its market share in the Dymel®/ propellant segment in the domestic and international markets, entering new geographies and broadening its customer base.

On a positive note, the Business successfully added two new variants in PTFE, Fine cut and Free Flow grades. Approvals for various grades of the product are currently underway with major domestic and international customers. The Business also commissioned the AHF plant and our expansion into specialty polymer is progressing well.

During FY25, both the sites reported safe and stable operations. With a number of operational excellence measures in place, several plants achieved the highest-ever production in FY25. The focus of the business will be to optimise raw material sourcing, cost-saving initiatives, strengthening capabilities in new product portfolio with sustainability as the priority. Overall, the business performance was stable with a better second half.

Outlook

In FY26, the global and Indian economy is expected to perform better than FY25. We expect the quarter four momentum to continue. The Indian Air Conditioning industry is expected to witness growth, as a result, we expect to see an increase in the demand for refrigerants. US market is expected to remain subdued, however, the Middle East economy is expected to do well over FY25, thereby supporting demand. It is expected that pricing sanity will prevail in the coming year thereby improving margins in RG.

Industrial Chemicals segment is expected to remain stable with an improvement in demand from the Agrochemicals and Pharma industries.



In our Fluoropolymers journey, while we have done good work on adding new grades and ramping those up will be our focus area along with commissioning of new specialty polymer plant. We will continue to strengthen our application development capabilities in the coming year.

Overall, the business is expected to do better in FY26 with maximum utilisation of capacities and commissioning of new specialty fluoropolymers plants.

Specialty Chemicals Business (SCB)

The Specialty Chemicals Business encountered market challenges during FY25. Nevertheless, despite the issues of excess inventory and heightened competition from new capacities in China, the Business has successfully made considerable progress in fortifying its position.

The Business ramped up the production in some newly commissioned facilities, as the demand for some new products grew amid lower demand for some flagship products. SCB focussed on advancing customers' new products and their developmental projects. Continuous efforts were made to optimally utilise the production capacities for existing products. The Business also worked on optimising cost structures as well as to run plants even more efficiently. Both the Bhiwadi

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and Dahej facilities have enhanced their operational efficiency, effectively managing an expanded portfolio of innovative products. SCB's expertise in novel chemistries has grown, and progress in the pharmaceutical sector has been promising. To capitalise on future market



opportunities, one dedicated facility at the Dahej site in FY25 was commissioned.

During the year, the SCB secured the Board's approval to build structure for a new intermediates plant to cater to a new product in future.

The Business continues to make investments toward safer, cleaner, and leaner operations, and further strengthen its sustainability initiatives. The Business also took several initiatives towards decarbonisation, including energy optimisation and carbon footprint reduction.

Outlook

SCB values its customers at the core of its strategic intent and aligns itself with their business strategies. The Business will continue to focus on Agrochemicals and Pharmaceuticals segments, collaborating with global innovators to drive process development, commercialisation, and the production of complex, innovative molecules. While SCB invests in cutting-edge technologies and next-generation systems, operational excellence remains our pillar of strength, driving the Business towards sustainable growth and market leadership. The journey continues to be driven by our

core values, purpose, innovation, and firm dedication to excellence.

Chemicals Technology Group

The Chemicals Technology Group (CTG) remains committed to introducing novel chemistries, using innovative technologies and building cost-effective routes for existing and next-generation products in the Specialty Chemicals and Fluorochemicals Businesses.

The CTG continued to enhance its capabilities and added new technologies and processes, to address the growing needs of both Businesses. CTG excelled in addressing technological challenges, facilitating scale-ups, improving output and reducing costs through innovative solutions. The Businesses derive a part of their success in launching new products and timely scale-ups to the dedicated team of researchers and scientists in CTG. CTG remains steadfast in enhancing its capabilities and support systems amid rising complexity and reduced time-to-market requirements.

For over two decades, CTG has enabled the Business growth in Fluorinated molecules and continues to introduce new chemistries and develop complex as well as innovative products to meet customers and market needs. CTG leads continuous process

improvements, developing more efficient processes using innovative processes and scaling them up for successful commercialisation. Efforts will be made to further enhance CTG's capabilities and systems, enabling continuous development of new age products and maintaining the journey of excellence.

The dedicated R&D facilities, developmental labs, and pilot plant facilities, having many scientists and engineers are working together to achieve innovation and technology leadership at SRF. SRF continues to invest in R&D to create propositions for the future and Capital and Revenue expenditures of ₹ 150 crore was spent during FY25.

R&D worked on over 50 molecules and many products were successfully taken up for process development. More than 35 molecules were taken up for the scale-up studies and ~50% were commercially produced in multipurpose and dedicated plants.

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Packaging Films Business (PFB)

[renamed **Performance Films & Foil** Business, effective April 1, 2025]

FY25 has been a year of recovery for the Packaging Films Business (PFB). While market conditions remained challenging, margins witnessed improvement in both BOPET and BOPP as capacity utilisation improved with growing demand and limited supply addition during the year.



Overall, the Business achieved its highest-ever packed production. With unwavering focus on enhancing profitability, Business not only commercialised new VAPs in both BOPET and BOPP but also achieved significant increase in sale of high-impact VAPs. Work on the upcoming Capacitor Grade BOPP Film, BOPP-BOPE Film and CPP Film projects in India are also progressing as per schedule.

After a detailed strategic planning process, the Business has been renamed as 'Performance Films and Foil Business', effective April 1, 2025. This new name signifies Business' diversification and expansion beyond Packaging Films. It is now present in Aluminium Foil, venturing into Capacitor Grade BOPP films, and actively exploring growth opportunities in both existing and new areas within the Films and Foil sector. This name change is not just a rebranding; it symbolises our unwavering commitment to innovation, growth, and excellence.

The Business is driven by its philosophy of – Easy To Do Business With (ETDBW) and the Team remains focussed on serving Customers well every day. Sustainability continues to be amongst the top priorities for the Business and lies at the core of everything we do. We are strengthening our portfolio of sustainable product offerings including products for monofamily structures, BILAM structures and PCR-based films. Reaffirming our commitment towards sustainability, SRF successfully completed its registration process for SEZ and DTA units under relevant categories to comply with Plastic Waste Management rules. There is a constant endeavour to reduce our carbon footprint by increasingly using solar power and adopting various energy-efficient initiatives in our manufacturing plants globally.

Outlook

BOPET capacity utilisation in India is expected to be better going forward while BOPP capacity utilisation may witness some pressure due to addition of new lines during the year.

In FY26, SRF's primary focus will be on significantly increasing sales of high-impact products across BOPP and BOPET with the commissioning of new downstream assets including new offline coating machines in India and metallisers in Thailand and India.

Maximising profitability of Aluminium Foil Business will be an important focus area for the Business in the coming Financial Year. We will continue our work on various sustainability initiatives driven by the '3R'

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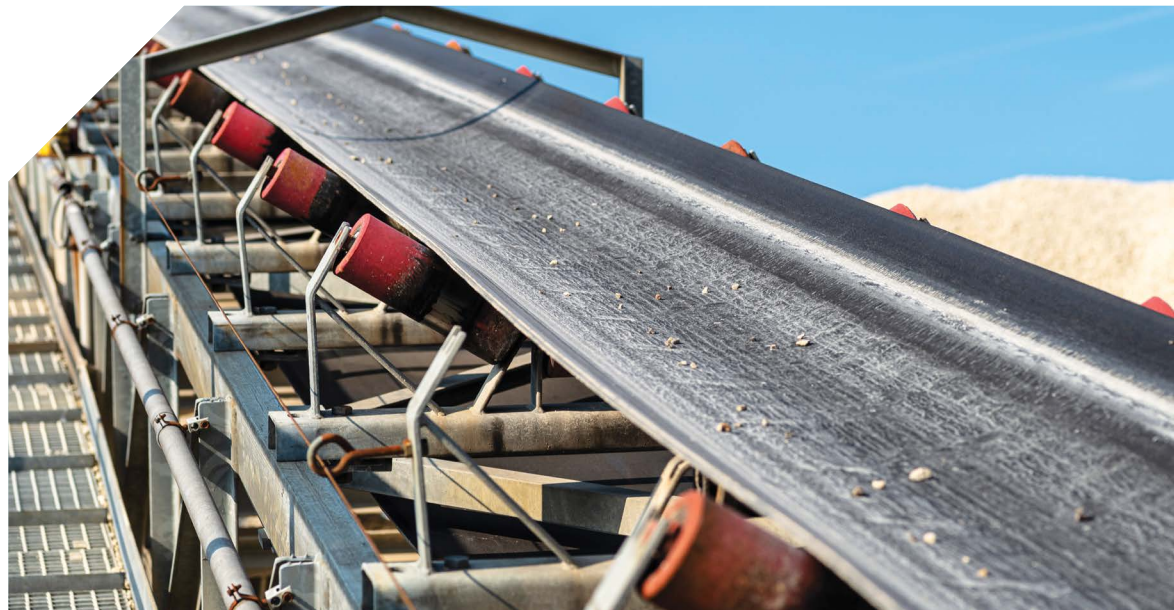
approach – Reduce, Reuse and Recycle. Vertical ramp up of the newly acquired CPP Line during the year will further strengthen our sustainable product offering to the Customers due to monofamily advantage. Ensuring smooth commissioning and ramping up of Capacitor Grade BOPP Film Line will also be a priority for us during the year.

Technical Textiles Business (TTB)

Throughout the year, TTB expanded its sales in non-N6 TCF products and strengthened its customer base in Belting Fabric and Polyester Industrial Yarn. Regarding sustainability, the business has expanded its use of renewable energy sources and has successfully developed an innovative product made from recycled N6 material.

Tyre Cord Fabrics (TCF)

The Business expanded its presence in N66 Tyre Cord Fabric & Polyester Tyre Cord Fabric segments compared to last year by increasing its customer base and product portfolio.



Despite experiencing margin pressure from low-cost imports and fluctuations in lactam prices, the company has maintained its market share in the flat N6 TCF segment.

Belting Fabrics (BF)

The demand for Belting Fabrics decreased compared to last year due to delays in Government spending and reduced conveyor belt exports. Segment margins were affected by lower-cost imports from China throughout the year. In FY25, the segment successfully completed the capacity expansion.

Polyester Industrial Yarn (PIY)

This year, PIY demand was strong, driven by Geotextile and Seat Belts, resulting in full capacity utilisation and improved performance over last year.

Outlook

In FY26, market conditions are anticipated to remain moderate, with margins continuing to experience pressure due to inexpensive imports from China. Overall, TTB is projected to achieve better performance compared to FY25 by fully utilising capacities, implementing cost optimisation measures, and providing premium and value-added products.

Other Businesses

Coated and Laminated Fabrics Businesses

SRF continued to maintain domestic market leadership in Coated Fabrics. However, weak demand for food-grade liners posed challenges during the year, which were mitigated by growing sales of other value-added products. The Business is in the process of expanding textile capacity with addition of new looms and warper, which will be commissioned in the beginning of next financial year and enhance its profitability.

Laminated Fabrics Business fully ramped up its newly installed hot lamination machine during the year. However, it faced headwinds due to imposition of minimum import price on Chinese import of knitted fabric, a critical raw material. The Business acted promptly and decided to backward integrate to become self-sufficient in producing knitted fabric. Commissioning of fabric knitting machines is underway and likely to be completed during the first quarter of next financial year.

Outlook

In FY26, we expect demand to remain strong for both Coated Fabrics and Laminated Fabrics.

One of the key focus areas for Coated Fabrics will be vertical ramp up of newly installed looms and warper.

We continued to have best-in-industry people policies that are not just progressive but also aped by many organisations operating in the manufacturing space. Even so, we too benchmarked ourselves against some 'aspirational' organisations, covering areas such as compensation philosophy and positioning, practices around job rotations, etc.

Strengthening our VAPs portfolio, commercialisation of high tensile strength coated fabric and increasing overall sales during the year will be important areas. In Laminated Fabrics, focus will be on vertical ramp up of the fabric knitting machines to fully meet our fabric requirement and full capacity utilisation of our Lamination machines.

Both the Businesses will continue to work on various cost reduction initiatives.

Human Resources

For SRF, people are at the heart of all actions and decisions. The organisation has always nurtured people, empowering them to grow both personally and professionally. Being focussed on helping people thrive, HR has been playing a transformative role. It has always gone beyond traditional administrative tasks to focus on creating a supportive culture, fostering learning opportunities, and ensuring everyone feels valued.

While building 'inclusivity' in the organisation remained at the forefront of the HR strategy for the year, development of all forms of diversity witnessed a greater focus. From a diversity standpoint, 2025 was a milestone year as we achieved a high demographic shift in this area.

Our HR analytics function made a major headway as we were able to indigenously develop a predictive tool using statistics-based modelling that helps us predict the success of potential employees even before we hire them. With this, people decision-making has further become more scientific.

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When socialised with people, our Employee Value Proposition, which pivots around 'fairness and transparency', 'empowerment', and 'growth and learning', found immediate resonance amongst our internal customers. With the help of this, we are hopeful that our potential talent pool will be able to know about our much-revered culture and value system and be more excited to join us on this journey to greatness.

Developing and continuously preparing our people to achieve great goals requires a special kind of commitment.



This was displayed in the various flagship programmes and customised developmental journeys that our people went through. Who does not value the right kind of guidance offered at the right time? Internally developed coaches across the organisation have been developed so that help is available whenever needed.

Being better prepared for the future is a key skill that the organisation masters. This was exemplified through our efforts in the area of succession planning. Identification of critical positions, and identification of potential successors in some areas was completed with dexterity. While this is a more long-term agenda and major progression will be made once we start development of these successors in the year ahead, the organisation is all geared-up for some promising results in this area.

As we continue our journey of growth at SRF, we remain committed to strengthening a performance-driven, fair and transparent culture.

Industrial Environment

The organisation's overall employee relations remained positive throughout the year. Understanding them and keeping employees' need ahead in all major decisions resulted in a more engaged, motivated, involved and committed workforce. Various initiatives were implemented at the plant locations that encouraged collaboration and participation of not just employees but also of their families. We maintained a pleasant and cordial working environment across all manufacturing locations.

The total number of permanent employees at SRF and its subsidiaries/parent company stood at 9,339 at the close of business on March 31, 2025. Of these, 8,558 were based at our Indian locations.

Information Technology

SRF set up a hybrid cloud infrastructure and migrated all core applications to Oracle Cloud Infrastructure and Microsoft Azure cloud. The networks were also optimised for shortest path connectivity from all manufacturing locations to the cloud datacentres. The migration was seamless and all applications are performing exceptionally well in the new setup. Advanced cloud security was incorporated in the new design leading to much higher levels of segregation, access controls and resilience against external threats

and exfiltration attempts. The infrastructure and applications now have very high scalability to cater to the future growth aspirations of the company.

Modern security solutions were deployed incorporating secure web gateway, zero trust network architecture and cloud access security broker capabilities. The E-mail threats were also mitigated with AI-based mail threat analysis to mitigate phishing attempts. Manufacturing Operations Technology (OT) security was also assessed and improved.

The foundation is now ready for utilising additional services on the cloud like data warehousing, data lakes, AI/ML for digital transformation. We have started experimenting with Generative AI and other AI tools, which will help us improve productivity and business outcomes. We also continue to expand our Industry 4.0 initiatives to improve manufacturing capabilities.

Community Partnerships

In alignment with its enduring dedication to sustainable and inclusive community development, the SRF Foundation, the Corporate Social Responsibility wing of SRF Limited, has broadened its initiatives and implemented tangible measures in accordance with Section 135 of the Companies Act 2013 for FY25. This strategic expansion underscores the Foundation's unwavering commitment to fostering positive social impact and upholding corporate responsibility standards within the community.

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The Foundation continued to focus on Education, Vocational Skills, Health Promotion, Environment, and the Promotion of Arts and Culture. It also strengthened its Public Private Community Partnership (PPCP) model to positively impact people's lives.

Education Programmes

In FY25, the Foundation's Education Programmes experienced significant growth. SRF Foundation revitalised Government schools, transforming them into "Model Schools" through initiatives in infrastructure development, digital integration, academic enrichment, and effective school leadership. Our impact extends to 493 Government schools across 34 regions within 13 states and 1 UT, providing quality education to 1,89,976 students. Additionally, 2,705 teachers and 493 headmasters were equipped with skills to foster a conducive learning environment. A key milestone in FY25 was the laying of the foundation stone for the SRF School in Bharuch, aimed at addressing the educational needs of children in the surrounding community.

Digital Inclusion

To promote digital inclusion, SRF Foundation implemented initiatives like World on Wheels & Smart Shiksha Mobile Digital Labs, Common Services Lab, and Digital Smart TV Classroom Programmes. These programmes provide access to digital technology

and education to underserved communities. Future skills programmes such as the Tinker Coding Program, Atal Community Innovation Centres, and ATAL Tinkering Labs equip students with necessary skills for the digital age. The Foundation expanded its programmes to Coimbatore and Bhubaneswar and partnered with GKN Automotive for the GKN Future Talent Program. A new program with Capgemini, BIES (Building Innovation Ecosystem), was introduced for grassroots innovators.

Capgemini Digital Literacy Program (CGDLP)

In collaboration with Aadhaar, CGDLP certified 5,970 participants aged 16 to 70 under Phase 2, which commenced in December 2024. This year, an additional 10,000 students will benefit from this initiative, ensuring every household in intervention areas has at least one digitally literate individual.

IBM SkillBuild

SRF Foundation partnered with IBM India to launch 'IBM SkillBuild,' a free ed-tech platform for youths aged 18+, covering AI, Cybersecurity, Java, and employability skills. It reached 33,246 learners and created 2,504 opportunities. For FY26, the goal is to double learner engagement, expand to 28 districts in 6 states, and quadruple 'I am Job Ready' opportunities.

Anganwadi Development Program

This program aimed at improving Early Childhood Care and Education in line with the National Education Policy (NEP) 2020, impacting 9,836 children from 309 Anganwadis across 7 locations.

Vocational Skills

The Foundation integrated school dropouts, unemployed youth, and women into the workforce by equipping them with skills to meet supply chain demands. In FY25, the Vocational Education Program (VEP) was introduced in schools under the Rural Education Program (REP). Other vocational skills programmes trained 61,309 unemployed youth across 21 locations in 8 states, with approximately 70% placed in national and multinational companies.

Community Initiatives

SRF Foundation introduced 'Smart Shiksha' mobile digital labs in Mewat, Bharuch, Kamrup (M), Dhar, and Kashipur to bridge the digital divide in rural locations. Partnering with Shell, 'Skills4future' expanded from 16 centres in FY24 to 125 centres in FY25, benefiting 1,25,000 students in ITIs over three years. A new program with SBI Foundation, 'Skilling for Future', aims to benefit 30,000 students in three years.

Health Programmes

The 'Rural Health Program (RHP)' and 'SRF Swasthya Seva' focus on improving medical practices and providing health awareness, diagnosis, and treatment in the community.

Natural Resource Management (NRM)

The NRM program supports economically weaker families near the SRF Bhiwadi plant by adopting a watershed-based livelihood and environmental conservation approach, benefiting over 8,000 farmers since 2010.

Plantation Project

SRF partnered with Global Vikas Trust to plant 6,00,000 banana saplings, impacting 250 farmer families in Bharuch district, Gujarat.

Awards

SRF Foundation was honoured with four prestigious awards, including Best CSR Partner in Employee

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Engagement 2024 by Capgemini, Bhamashah Award from Government of Rajasthan in Education under REP, Recognition for being among top 5 CSR by Government of Uttar Pradesh, and Hurun India Philanthropy Award for outstanding contribution to Education and Skill Development.

Internal Control System and Internal Audit

The company has a well-documented system of internal financial controls in place commensurate with its size, scale, and complexity of operations. These controls have been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets, executing transactions with proper authorisation, and ensuring compliance with corporate policies.

The company has a well-established independent Internal Audit & Risk Management function which drives and coordinates for the Internal Audits, Internal Financial Controls and Enterprise Risk Management System. These frameworks are supported by a well-defined organisation structure, roles and responsibilities, documented policies and procedures, financial delegation of authority, ERP controls, among others.

The Internal Audit team monitors and evaluates the efficacy and adequacy of internal control systems in the company, the ERP solutions, the accounting procedures, and policies at all locations.

Internal Audit reviews are conducted on an ongoing basis, based on a comprehensive risk-based audit plan commensurate with the size and nature of business activities of the company. The Internal Audit plan is approved by the Audit Committee, which also reviews compliance to the said plan. Any significant audit observations and corrective actions thereon are presented to the Audit Committee which reviews the reports submitted by the Internal Auditors (both internal and external) in each of its meetings. Based on the gaps reported in the internal audit report, process owners undertake corrective actions in their respective areas and thereby strengthen the internal control framework. In addition, the statutory auditors also obtain reasonable assurance on the adequacy and operating effectiveness over the company's internal financial controls with reference to financial statements as a part of their annual audit exercise.

A robust Control Self-assessment (CSA) process enables process owners to perform self-assessment and promote self-compliance in accordance with laid down policies and procedures, regulatory environment

through IT-enabled platform such as CSA tool and Compliance Manager.

Risk Management

The company has developed and implemented a Risk Management Framework, which is approved by the Board. Further, Board has constituted a Risk Management Committee (RMC) to oversee key risks and assist the Board in efficient management of risk management process.

The Risk Management Policy, inter alia, includes identification therein of elements of risk, including those, which in the opinion of the Board/RMC may threaten the existence of the company or may have a significant material impact. Risk management process has been an integral part of the company strategy and planning process. The company has established a risk management framework to identify, assess and frame a response to threats that can affect its business objectives and stakeholders. Further, it is embedded across all the major functions and revolves around the goals and objectives of the organisation. The responsibility of tracking and monitoring the key risks of the business/function periodically and implementing suitable mitigation plans proactively is with the senior executives of various business/functional units.

Risk Management Process



Risk Governance Structure



The key roles and responsibilities regarding risk management in the company are summarised as follows:

1. Board of Directors (BOD) & the Audit Committee:

- The Board of Directors hold the overall responsibility for an effective risk management system. The Audit Committee of the Board examines the appropriateness and effectiveness of the risk management system at least once a year and reports to the Board
- Review the risks that may threaten the existence of the company
- Consider the recommendation of Risk Management Committee on Risk Management Plan/Policy

2. Risk Management Committee (RMC):

- Overview company's risk management framework and its compliance
- Identifications of key risks which may significantly impact the performance of the company
- Review of policy, key risks as identified by the management, provide guidance to the

management, and update the Board & Audit Committee on the same

- Assist the Board/Audit Committee in evaluating the effectiveness of Risk Management System

3. Corporate Leadership Team (CLT):

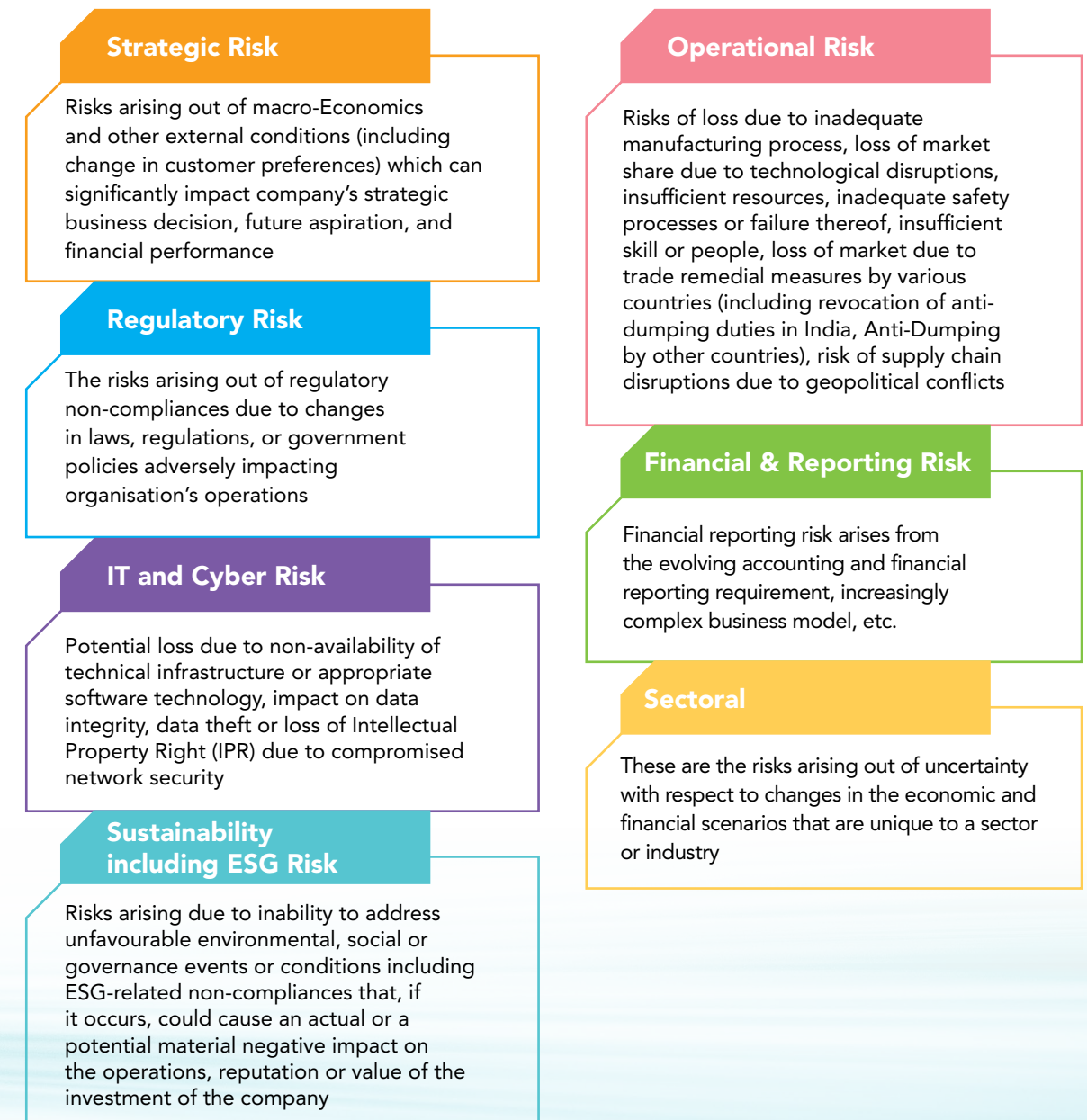
- Develop risk management framework and policy
- Review key risks and mitigation action plan
- Review effectiveness of risk mitigation strategies, develop counter measures if any and update the same to RMC

4. Business Leadership Team (BLT) & Risk Owners:

- Identification, classification, and prioritisation of risks into high, medium, and low as per risk management framework
- Identify and implement risk mitigation measures
- Periodically review mitigation measures status, develop counter measures, if any
- Provide status update of key risks to the CLT

Risk Classification

All risks have been broadly classified into the following categories:



Financial Performance

During FY25, significant changes in the key financial ratios as per listing regulations were as follows:

Ratio	FY25	FY24	% change	Reason
Return on Net Worth = PAT / Net Worth	10.96%	13.07%	-16.13%	Lower PAT in FY25 when compared to FY24 and higher net worth as on March 31, 2025, due to accretion to reserves, resulted in a lower return on net worth for the year